

SEVENTEENTH ANNUAL REPORT

OF THE

DIRECTORS

OF THE

CENTRAL VERMONT RAILWAY Co.

FOR THE

Fiscal Year Ending June 30th, 1916.

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CENTRAL VERMONT RAILWAY AND CONNECTIONS.

This map illustrates the extensive rail network of the Central Vermont Railway. The main line runs from Montreal, Quebec, through St. Albans, Burlington, and Montpelier in Vermont, then through New Hampshire to Concord and Boston, and finally through New York City. Numerous branch lines and connections are shown, linking to other major rail systems like the Canadian Pacific, New York Central, and Boston & Maine. The map includes state and provincial boundaries, major cities, towns, and villages, as well as geographical features like Lake Champlain and the Adirondack Mountains. The title 'CENTRAL VERMONT RAILWAY AND CONNECTIONS.' is prominently displayed in the top left corner.

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DIRECTORS.

E. J. CHAMBERLIN, <i>Chairman</i> ,	-	-	-	Montreal, Que.
E. C. SMITH, <i>President</i> ,	-	-	-	St. Albans, Vt.
W. H. BIGGAR, K. C., <i>Vice President</i> ,	-	-	-	Montreal, Que.
CHAS. R. BATT,	-	-	-	Boston, Mass.
E. A. CHITTENDEN,	-	-	-	St. Albans, Vt.
G. C. JONES,	-	-	-	St. Albans, Vt.
S. E. KILNER,	-	-	-	New York City.
H. S. MARSTON,	-	-	-	New York City.
CHAS. P. SMITH,	-	-	-	Burlington, Vt.
J. GREGORY SMITH,	-	-	-	St. Albans, Vt.
A. TUTTLE,	-	-	-	Fair Haven, Vt.
W. SEWARD WEBB,	-	-	-	Shelburne, Vt.

OFFICERS.

E. J. CHAMBERLIN, <i>Chairman of Board</i> ,	-	-	Montreal, Que.
E. C. SMITH, <i>President</i> ,	-	-	St. Albans, Vt.
W. H. BIGGAR, K. C., <i>Vice President</i> ,	-	-	Montreal, Que.
G. C. JONES, <i>Vice President</i> ,	-	-	St. Albans, Vt.
J. E. DALRYMPLE, <i>Vice President</i> ,	-	-	Montreal, Que.
FRANK SCOTT, <i>Vice President</i> ,	-	-	Montreal, Que.
J. W. WARDLAW, <i>Ass't to Pres't & Pur. Agt.</i> ,	-	-	St. Albans, Vt.
E. DESCHENES, <i>Auditor</i> ,	-	-	St. Albans, Vt.
W. H. CHAFFEE, <i>Treasurer and Clerk</i> ,	-	-	St. Albans, Vt.
J. W. REDMOND, <i>Counsel</i> ,	-	-	Newport, Vt.
C. F. BLACK, <i>Attorney</i> ,	-	-	St. Albans, Vt.
N. W. HAWKES, <i>General Freight Agent</i> ,	-	-	St. Albans, Vt.
J. W. HANLEY, <i>General Passenger Agent</i> ,	-	-	St. Albans, Vt.
M. MAGIFF, <i>Sup't Telegraph and Car Service</i> ,	-	-	St. Albans, Vt.
J. E. MAUN, <i>Superintendent</i> ,	-	-	St. Albans, Vt.
E. J. GUTHRIE, <i>Superintendent</i> ,	-	-	New London, Conn.
G. W. GROOM, <i>Assistant Superintendent</i> ,	-	-	St. Albans, Vt.
W. GILLESPIE, <i>Mechanical Superintendent</i> ,	-	-	St. Albans, Vt.
J. DUGUID, <i>Ass't Mechanical Superintendent</i> ,	-	-	St. Albans, Vt.
J. M. MORRISON, <i>Engr. & Sup't Structures</i> ,	-	-	St. Albans, Vt.
P. D. FITZPATRICK, <i>Val. Engr. & Gen. Rd'mstr.</i>	-	-	St. Albans, Vt.
S. S. RUSSELL, <i>Claims Agent</i> ,	-	-	St. Albans, Vt.

LINES OPERATED BY THE

CENTRAL VERMONT RAILWAY CO.

SOUTHERN DIVISION.

1st DISTRICT:

New London to White River Junction,	-	-	135.0 miles.
Montville to Palmertown,	-	-	2.5 "

2nd DISTRICT:

Brattleboro to South Londonderry,	-	-	36.0 miles.
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NORTHERN DIVISION.

3rd DISTRICT:

White River Junction to St. Albans,	-	-	120.5 miles.
Bethel to Quarries,	-	-	5.4 "
Montpelier Junction to Williamstown,	-	-	14.9 "
Essex Junction to Burlington,	-	-	8.0 "
Essex Junction to Cambridge Junction,	-	-	26.0 "

4th DISTRICT:

St. Albans to St. Johns,	-	-	43.0 miles.
Fonda Junction to Rouses Point,	-	-	17.7 "
St. Albans to Richford,	-	-	28.0 "

5th DISTRICT:

Stanstead, Shefford & Chambly Jct. to Waterloo,	40.8 miles.
St. Lambert to Frelighsburg,	50.0 "
Marieville to St. Cesaire,	8.6 "

Total, - - - 536.4 miles.

TRAIN MILEAGE.

	Year Ending June 30th, 1916.	Year Ending June 30th, 1915.
Freight, - - - -	1,097,191	1,103,388
Passenger, - - - -	1,102,347	1,185,881
Mixed, - - - -	101,268	87,197
Special, - - - -	6,073	3,572
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Total Revenue Miles,	2,306,879	2,380,038
Non Revenue, - - -	46,434	37,807
Total, - - - -	2,353,313	2,417,845

CAR MILEAGE.

	Year Ending June 30th, 1916.	Year Ending June 30th, 1915.
Passenger, - - - -	4,831,494	5,055,401
Freight, - - - -	28,677,746	27,347,280
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Total, - - - -	33,509,240	32,402,681

The percentage of expenses to earnings was 74.68 per cent., as compared with 78.38 per cent. in the preceding year, a decrease of 3.70 per cent.

TRAFFIC.

The number of tons carried one mile was 324,528,704, an increase of 32,925,832; the earnings per freight train mile were \$2.82 an increase of 40 cents, and the earnings per ton per mile 0.98 cent, an increase of 0.02 cent.

The number of passengers carried one mile, 40,996,849, shows a decrease of 1,139,259; the earnings per passenger train mile, \$1.13, an increase of 12 cents, and the earnings per passenger per mile 2.49 cents, a decrease of 0.01 cent.

MAINTENANCE OF WAY AND STRUCTURES.

On the First District two and one-half miles have been laid with re-laying eighty pound rail, replacing lighter weight rail. On the Third District thirteen miles of new eighty pound Open Hearth rail have been laid between Randolph and Sharon, Vt., and five miles of re-laying eighty pound rail have been laid relieving lighter weight rail.

On the First District 20.6 miles of line have been ballasted and shoulders increased on fills.

Grade crossings of highways have been eliminated at Middlesex, Vt. and Eagleville, Conn.

A new modern Union Station has been constructed at Burlington, Vt. in conjunction with the Rutland Railroad, and a Union Station has been built jointly with the Boston & Maine Railroad at Brattleboro, Vt.

Also new stations were built at Sheldon Junction, Vt., North Underhill, Vt. and Eagleville, Conn.

A modern 150 ton track scale has been placed at Barre, Vt., and new water tanks erected at Bethel, Vt., Jonesville, Vt., and Stafford, Conn.

New steel bridges have been erected as follows,—

No. 23, Bethel, Vt.	26 feet long
No. 65, Middlesex, Vt.	31 feet long
No. 36, East Swanton, Vt.	26 feet long
No. 85, Montague, Mass.	24 feet long
No. 15, Richelieu, Que.	34 feet long

Ten trestle bridges, aggregating 740 feet in length have been renewed, and an iron bridge, No. 21, 137 feet long has been replaced by a steel bridge (which was removed from main line) and concrete abutments built.

Extensive repairs were made to ten bridges.

MAINTENANCE OF EQUIPMENT

MOTIVE POWER DEPARTMENT.

During the year three new ten-wheel superheater passenger engines of the most modern design were purchased, and are giving most satisfactory service.

Six of our "400" class freight locomotives have been converted from compound saturated steam engines to simple superheated during the year, which makes a total of fifteen converted out of nineteen engines in this class.

The results from conversion of this type of locomotive have been most gratifying, and it is the intention of the management to continue the work until they have been all converted.

Eighty-nine engines have received heavy repairs and one hundred and seventy-seven light repairs, two engines have received new boilers, and nineteen new steel tender frames were constructed in St. Albans Shops during the year. The general condition of our power is highly pleasing, and has been brought about by improved shop conditions and close supervision, with very little increased expense, notwithstanding the serious advance in price of labor and materials.

CAR DEPARTMENT

During the past year there were built in St. Albans Shops 2 box cars, 1 flat car, 2 snow-plows and 2 caboose cars. Fifty-six passenger cars and six hundred and thirty-five freight cars received general repairs; three hundred of these were furnished with outside metal roofs, steel draft-arms and buffer castings. Our freight car equipment now being in very good condition and greatly improved over its condition a year ago. On June 30, 1916, there were 334 freight cars waiting repairs as compared with 674 cars on July 1, 1915.

It is again my sad duty to record the loss by death of one of the members of the Board of Directors, Hon. John W. Stewart, of Middlebury, Vt., having died on October 29th, 1915.

During the year improvements have been made to the property to the extent of \$249,006.89, which have been charged to capital. These improvements include among other things: ballast \$29,104.65, station and office buildings \$111,758.71, new shop machinery \$21,914.92, new locomotives and superheating \$57,442.60, improvements to freight and passenger cars \$19,187.59. It is gratifying to note that this work has been accomplished without the sale of securities or borrowing short time money, the cost being fully offset by the surplus revenue of \$175,207.90, and the sum of \$81,346.27 which has been charged against the revenue for depreciation.

The hearty co-operation of the employees with the management is evidenced in the reduction of operating expenses, which for the past year were 74.68% as compared with 78.38% last year, and 87.60% the year before, and has resulted in a surplus revenue of \$175,207.90 this year, as compared with a surplus of \$15,417.89 the year before, and a deficit of \$259,257.75 the preceding year.

This co-operation, together with the increase in the number of superheated engines and the increase of train loads, has enabled transportation expenses this year to be reduced from 44.62% of the total operating revenue last year, to 43.82% this year, and a further decrease in the consumption of coal, from 12.60% of the total operating revenue last year, to 12.06% this year. This is the lowest ratio of cost of coal to operating revenue for many years.

Detailed statements, accounts and statistics relating to the business of the fiscal year are appended hereto.

E. C. SMITH,
President.

BALANCE SHEET.

Assets.

INVESTMENTS:

Investment in road and equipment, - -	\$16,793,340.92	
Improvements on leased railway property, -	227,222.33	\$17,020,563.25
Investments in affiliated companies:		
Stocks, - - -	117,915.92	
Advances, - - -	8,384,749.08	8,502,665.00
Other Investments: -		
Bonds, - - -	75,000.00	
Total investments,		\$25,598,228.25

CURRENT ASSETS:

Cash, - - - -	189,969.96	
Demand loans and deposits, - - - -	17,500.00	
Special deposits, - -	11,486.00	
Traffic and car-service balances receivable, -	53,444.06	
Net balance receivable from agents and conductors, - - -	122,274.41	
Miscellaneous accounts receivable, - - -	369,838.31	
Material and supplies, -	418,312.12	
Interest and dividends receivable, - - -	7,056.66	
Other current assets, -	43,951.84	
Total current assets,		1,233,833.36

DEFERRED ASSETS:

Working fund advances,	8,558.95
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UNADJUSTED DEBITS:

Rents and insurance premiums paid in advance, - - -	3,175.40	
Other unadjusted debits,	70,676.13	
Securities issued or assumed--Unpledged,	42,000.00	
Securities issued or assumed--Pledged, -	976,000.00	
Total unadjusted debits, - - -		1,091,851.53

\$27,932,472.09

JUNE 30th, 1916.

Liabilities.

STOCK:

Authorized 30,000 shares of \$100 each, -	\$ 3,000,000.00	
Issued, - - - - -	2,984,600.00	
Script, - - - - -	15,400.00	
		\$ 3,000,000.00

LONG-TERM DEBT:

Funded debt unmatured, 1st. Mortgage		
4% Bonds, - - - - -	12,000,000.00	
Less—Held in reserve by trustee for improvements, - - - - -	250,000.00	
	11,750,000.00	
Collateral trust bonds, - - - - -	35,000.00	
Equipment trust notes, - - - - -	635,000.00	
Non negotiable debt to affiliated companies, - - - - -	243,839.86	
Total long-term debt,		12,663,839.86

CURRENT LIABILITIES:

Loans and bills payable, - - - - -	7,758,085.46	
Traffic and car-service balances payable, - - - - -	152,208.95	
Audited accounts and wages payable, - - - - -	2,122,678.03	
Miscellaneous accounts payable, - - - - -	1,098.91	
Interest matured unpaid, - - - - -	799,620.69	
Unmatured interest accrued, - - - - -	94,779.53	
Unmatured rents accrued, - - - - -	583.31	
Other current liabilities, - - - - -	74,130.24	
Total current liabilities,		11,003,185.12

DEFERRED LIABILITIES:

Other deferred liabilities, - - - - -		227,467.99
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UNADJUSTED CREDITS:

Tax liability, - - - - -	97,666.93	
Operating reserves, - - - - -	2,307.00	
Accrued depreciation—Road, - - - - -	21,900.10	
Accrued depreciation—Equipment, - - - - -	525,520.51	
Other unadjusted credits, - - - - -	27,829.82	
Total unadjusted credits,		675,224.36

PROFIT AND LOSS:

362,754.76

CONTINGENT LIABILITIES.

In respect of Principal of and Interest on \$200,000.00 par value First Mortgage 4% Bonds of the Montreal and Province Line Railway Company, and \$725,000.00 par value Central Vermont Transportation Company 5% Steamship Gold Bonds, both issues being guaranteed by the Central Vermont Railway Company.

\$27,932,472.09

INCOME ACCOUNT.

OPERATING INCOME:

Railway operating revenues, - -	\$ 4,612,357.82	
Railway operating expenses, - -	3,444,718.82	
Net revenue from railway operations,		\$ 1,167,639.00
Railway tax accruals, - - -	192,993.90	
Uncollectible railway revenues, - - -	40.68	193,034.58
Total operating income, - - - -		<u>974,604.42</u>

NON-OPERATING INCOME:

Rent from locomotives, - - - -	17,992.57	
Rent from passenger-train cars, - - -	58,352.87	
Rent from work equipment, - - - -	119.85	
Joint facility rent income, - - - -	33,467.02	
Miscellaneous rent income, - - - -	3,206.35	
Income from funded securities, - - -	43,720.03	
Income from unfunded securities and ac-		
counts, - - - - -	345,696.38	
Miscellaneous income, - - - -	761.75	
Total non-operating income, - - -		<u>503,316.82</u>
Gross income, - - - - -		<u>\$ 1,477,921.24</u>

DEDUCTIONS FROM GROSS INCOME:

Hire of freight cars—Debit balance, - -	69,546.26	
Rent for locomotives, - - - -	23,888.74	
Rent for passenger-train cars, - - -	68,740.49	
Joint facility rents, - - - -	3,089.32	
Rent for leased roads, - - - -	216,552.50	
Miscellaneous rents, - - - -	27,332.00	
Miscellaneous tax accruals, - - - -	3.60	
Interest on funded debt, - - - -	519,629.18	
Interest on unfunded debt, - - - -	373,931.25	
Total deductions from gross income, -		<u>\$ 1,302,713.34</u>
Net income, - - - - -		<u>\$ 175,207.90</u>

PROFIT AND LOSS ACCOUNT.

Surplus June 30th, 1915, - - - - -	\$ 459,288.88	
Depreciation on equipment, retired during the year from		
date of purchase to June 30, 1907, Debit, - - -	3,208.91	
Miscellaneous adjustments, Debit, - - - -	268,533.11	
Net credit, - - - - -	187,546.86	
Add Surplus in income account for the year, - - - -	175,207.90	
Net surplus at June 30th, 1916, - - - - -	<u>\$ 362,754.76</u>	

COMPARATIVE STATEMENT OF EARNINGS, EXPENDITURE AND RESULT OF OPERATION.

	Year Ending June 30th, 1916.	Year Ending June 30th, 1915.	Year Ending June 30th, 1914.
RECEIPTS:			
Freight, - - - - -	\$3,190,377.38	\$2,822,596.40	\$3,054,287.72
Passenger, - - - - -	1,019,113.05	1,054,054.84	1,150,246.59
Mail and Express, - - -	165,405.10	156,948.17	167,826.76
Other revenue from trans- portation, - - - - -	108,309.52	95,862.08	104,744.85
Revenue from operations other than transportation,	118,165.39	59,931.77	34,689.42
Dining and buffet service, -	10,987.38	21,017.81	26,983.54
Total revenue, - - - -	\$4,612,357.82	\$4,210,411.07	\$4,538,778.88
EXPENDITURE:			
Maintenance of way and structures, - - - - -	\$ 540,107.92	\$ 566,994.57	\$ 736,158.68
Maintenance of equipment, -	645,229.84	628,000.15	818,639.00
Traffic expenses, - - - -	108,400.31	108,150.99	112,164.09
Transportation expenses, -	2,021,064.68	1,878,527.09	2,190,089.74
Miscellaneous operations, -	27,964.81	25,085.13	25,098.34
General expenses, - - - -	101,951.26	93,510.12	93,825.56
Total operating expenses, -	\$3,444,718.82	\$3,300,268.05	\$3,975,975.41
Balance, - - - - -	\$1,167,639.00	\$ 910,143.02	\$ 562,803.47
Net Dr. from rentals, etc., -	22,840.35	* 6,862.73	13,085.91
Balance, - - - - -	\$1,144,798.65	\$ 917,005.75	\$ 549,717.56
Taxes, - - - - -	192,993.90	190,218.74	196,017.61
Balance, - - - - -	\$ 951,804.75	\$ 726,787.01	\$ 353,699.95
Hire of equipment balance, -	85,710.20	35,086.15	54,426.03
Balance, - - - - -	\$ 866,094.55	\$ 691,700.86	\$ 299,273.92
EXTRA RECEIPTS:			
Interest on securities held by the Company, - - -	\$ 43,720.03	\$ 66,219.96	\$ 193,720.02
Contribution received from Grand Trunk Railway Company to cover deficit, as per guarantee, - - -	.....	.....	259,257.75
Total, - - - - -	\$ 909,814.58	\$ 757,920.82	\$ 752,251.69
Fixed charges, - - - - -	734,606.68	742,502.93	752,251.69
Net result, - - - - -	\$ 175,207.90	\$ 15,417.89	.....

*Credit.

MAINTENANCE OF WAY AND STRUCTURES.

	Year Ending June 30th, 1916.	Year Ending June 30th, 1915.	Year Ending June 30th, 1914.
Superintendence—B. & B. Dept., -	\$ 11,287.79	\$ 10,577.05	\$ 11,327.33
Superintendence—Road Dept., -	11,428.71	10,869.89	11,362.11
Roadway maintenance, - - -	38,861.05	50,536.37	52,673.15
Roadway—Depreciation, - - -	320.39	676.82	239.88
Tunnels and subways, - - -	.....	29.08	.....
Bridges, trestles and culverts, -	39,498.56	38,892.20	57,228.47
Bridges, trestles and culverts—De- preciation, - - - - -	431.48	305.16	266.16
Ties, - - - - -	79,459.09	141,881.21	144,320.09
Ties—Depreciation, - - - - -	10.78	4.22	2.66
Rails, - - - - -	35,985.65	40,491.03	46,738.84
Rails—Depreciation, - - - - -	1,551.10	1,312.18	935.39
Other track material, - - - - -	32,725.68	20,563.40	44,640.25
Other track material—Depreciation, -	725.48	706.36	311.85
Ballast, - - - - -	338.09	59.96	360.36
Ballast—Depreciation, - - - - -	4,712.63	3,691.90	3,222.80
Track laying and surfacing, - - -	161,171.58	162,619.19	216,095.54
Right-of-way fences, - - - - -	11,200.81	6,913.24	7,771.27
Right-of-way fences—Depreciation, -	68.09	64.49	78.88
Snow and sand fences and snowsheds,	134.25	202.50	108.28
Crossings and signs, - - - - -	1,797.84	*1,196.04	5,292.21
Crossings and signs—Depreciation, -	160.11	148.53	.....
Station and office buildings, - - -	23,749.43	26,841.26	47,168.36
Station and office buildings—De- preciation, - - - - -	295.80	1,749.77	113.22
Roadway buildings, - - - - -	3,267.84	1,504.29	1,543.59
Roadway buildings—Depreciation, -	4.75	158.88	.....
Water stations, - - - - -	4,765.84	6,391.52	7,212.42
Water stations—Depreciation, - - -	118.48	.....	.....
Fuel stations, - - - - -	2,766.97	2,476.40	4,440.69
Shops and enginehouses, - - - - -	9,083.33	10,249.08	20,159.76
Shops and enginehouses—Depreciation,	5.16	4.05	.....
Wharves and docks, - - - - -	2,014.11	2,716.14	8,937.75
Wharves and docks—Depreciation, -	86.14	175.07	.....
Coal and Ore Wharves, - - - - -	777.09	.....	.....
Telegraph and telephone lines, - -	6,454.43	5,722.52	5,917.45
Telegraph and telephone lines— Depreciation, - - - - -	120.34	120.44	.....
Signals and interlockers, - - - - -	1,466.16	2,077.87	1,515.63
Signals and interlockers—Depreciation,	74.35	37.17	.....
Miscellaneous structures, - - - - -	.....	58.59	549.14
Paving, - - - - -	21.75	.....	888.85
Roadway machines, - - - - -	1,192.98	1,484.64	478.99
Small tools and supplies, - - - - -	7,633.47	5,654.28	8,773.56
Removing snow, ice, and sand, - -	30,116.12	16,315.03	29,002.75
Amount carried forward, - - - -	\$525,883.70	\$573,085.74	\$739,677.68

* Credit.

MAINTENANCE OF WAY AND STRUCTURES.—(Cont'd)

	Year Ending June 30th, 1916.	Year Ending June 30th, 1915.	Year Ending June 30th, 1914.
Amount brought forward, - - -	\$525,883.70	\$573,085.74	\$739,677.68
Injuries to persons—B. & B. Dept., -	949.93	1,615.50	563.77
Injuries to persons—Road Dept., -	13,751.97	2,813.25	3,733.77
Insurance, - - - - -	3,744.85	2,991.53	2,789.30
Stationery and printing—B. & B. Dept., - - - - -	476.03	435.22	797.08
Stationery and printing—Road Dept., -	295.84	226.11	250.67
Other expenses, - - - - -	.88	231.23	.....
Maintaining joint tracks, yards, and other facilities—Dr., - - -	5,969.81	3,422.06	4,835.37
Maintaining joint tracks, yards, and other facilities—Cr., - - -	10,965.09	17,826.07	16,488.96
Total - - - - -	\$540,107.92	\$566,994.57	\$736,158.68

MAINTENANCE OF EQUIPMENT.

	Year Ending June 30th, 1916.	Year Ending June 30th, 1915.	Year Ending June 30th, 1914.
Superintendence—M. P. Dept., - -	\$ 10,344.90	\$ 13,399.65	\$ 11,304.60
Superintendence—Car Dept., - -	6,846.73	6,793.74	6,566.96
Shop machinery—M. P. Dept., - -	16,282.83	13,344.71	17,980.53
Shop machinery—Car Dept., - -	2,168.03	3,776.81	4,434.72
Steam locomotives—Repairs, - -	280,000.20	276,745.59	381,126.97
Steam locomotives—Depreciation, -	21,450.93	20,513.79	20,251.03
Steam locomotives—Retirements, -	.....	.....	12,266.39
Freight-train cars—Repairs, - -	162,654.01	131,075.83	176,332.62
Freight-train cars—Depreciation, -	37,473.07	37,900.16	39,098.09
Freight-train cars—Retirements, -	9,528.92	6,218.73	21,387.12
Passenger-train cars—Repairs, -	65,301.30	82,027.14	90,016.01
Passenger-train cars—Depreciation, -	10,970.59	10,988.63	10,961.55
Passenger-train cars—Retirements, -	.....	3,260.24	7,358.82
Work equipment—Repairs, - -	4,020.62	5,463.62	*221.43
Work equipment—Depreciation, - -	2,334.38	1,993.43	2,191.71
Work equipment—Retirements, - -	1,542.53	714.50	2,388.65
Miscellaneous equipment—Repairs, -	.....	7.04	.....
Miscellaneous equipment—Depre- ciation, - - - - -	432.22	277.04	.....
Injuries to persons—M. P. Dept., -	1,224.40	506.13	1,366.78
Injuries to persons—Car Dept., - -	693.87	344.19	433.48
Insurance—M. P. Dept., - - -	647.92	691.44	765.96
Insurance—Car Dept., - - - -	9,209.28	9,858.12	10,140.64
Stationery and printing—M. P. Dept., -	1,273.66	1,328.36	1,232.78
Stationery and printing—Car Dept., -	829.45	771.26	1,227.82
Other expenses, - - - - -	.....	.....	27.20
Total, - - - - -	\$645,229.84	\$628,000.15	\$818,639.00

*Credit.

TRANSPORTATION EXPENSES.

	Year Ending June 30th, 1916.	Year Ending June 30th, 1915.	Year Ending June 30th, 1914.
Superintendence, - - - - -	\$ 38,629.41	\$ 35,243.28	\$ 40,558.73
Dispatching trains, - - - - -	13,116.65	14,475.90	14,487.32
Station employees, - - - - -	494,027.31	456,459.95	469,659.84
Weighing, inspection, and demurrage bureaus, - - - - -	27.38	10.00	61.12
Coal and Ore wharves, - - - - -	4,773.87	.....	.....
Station supplies and expenses, - -	33,171.66	31,307.66	32,316.39
Yardmasters and yard clerks, - -	20,621.73	22,338.77	24,167.47
Yard conductors and brakemen, - -	53,429.64	49,076.52	54,278.06
Yard switch and signal tenders, - -	8,625.61	8,423.76	8,294.51
Yard enginemen, - - - - -	36,596.06	28,273.03	33,520.90
Fuel for yard locomotives, - - - -	85,418.04	80,172.03	105,813.74
Water for yard locomotives, - - - -	1,496.68	1,419.97	913.76
Lubricants for yard locomotives, - -	812.81	746.72	903.26
Other supplies for yard locomotives, -	853.60	926.07	1,081.67
Enginehouse expenses—Yard, - - -	15,980.64	11,360.29	12,776.71
Yard supplies and expenses, - - - -	1,260.26	206.99	401.86
Operating joint yards & terminals, Dr.,	12,005.28	5,458.30	6,499.03
Operating joint yards & terminals, Cr.,	22,699.74	23,023.94	27,978.42
Train enginemen, - - - - -	201,759.63	181,699.11	217,934.82
Train motormen, - - - - -	.....	132.54	.....
Fuel for train locomotives, - - - -	470,668.84	450,401.65	603,129.01
Train power purchased, - - - - -	.....	72.44	.....
Water for train locomotives, - - - -	14,531.67	15,084.87	18,180.93
Lubricants for train locomotives, - -	4,344.94	4,046.10	4,772.49
Other supplies for train locomotives, -	4,600.85	5,239.58	6,199.91
Enginehouse expenses—Train, - - -	75,435.74	61,155.56	64,269.23
Trainmen, - - - - -	215,542.15	215,357.04	217,636.26
Train supplies and expenses, - - - -	78,530.46	60,066.56	49,338.43
Signal and interlocker operation, - -	3,062.75	3,275.13	2,705.19
Crossing protection, - - - - -	6,874.38	6,076.76	5,841.40
Drawbridge operation, - - - - -	2,600.01	2,642.11	2,190.08
Telegraph and telephone operation, -	6,966.83	6,446.79	6,889.85
Stationery and printing, - - - - -	21,873.06	19,639.23	23,235.10
Other expenses, - - - - -	1,401.46	488.99	7,963.69
Operating joint tracks & facilities, Dr.,	12,297.02	15,055.02	12,961.91
Operating joint tracks & facilities, Cr.,	1,399.53	981.61	810.69
Insurance, - - - - -	1,068.86	2,111.22	1,839.05
Clearing wrecks, - - - - -	4,691.22	5,944.86	13,876.33
Damage to property, - - - - -	8,640.78	9,374.84	8,307.41
Damage to live stock on right of way,	1,873.31	2,200.70	4,189.59
Loss and damage—Freight, - - - -	36,115.82	55,539.08	65,412.60
Loss and damage—Baggage, - - - -	378.67	264.44	431.21
Injuries to persons, - - - - -	51,058.87	34,318.78	75,839.99
Total, - - - - -	\$2,021,064.68	\$1,878,527.09	\$2,190,089.74

TRAFFIC EXPENSES.

	Year Ending June 30th, 1916.	Year Ending June 30th, 1915.	Year Ending June 30th, 1914.
Superintendence—Freight, - - -	\$ 11,389.66	\$ 12,373.53	\$ 12,803.35
Superintendence—Passenger, - - -	8,494.77	8,952.91	8,934.63
Outside agencies—Freight, - - -	16,726.59	8,229.18	7,665.61
Outside agencies—Passenger, - - -	23,211.51	20,780.23	22,024.85
Advertising, - - - - -	11,339.13	7,844.47	9,039.27
Traffic associations—Freight, - - -	1,132.67	1,061.53	1,069.36
Traffic associations—Passenger, - - -	516.80	497.27	482.22
Fast freight lines, - - - - -	26,498.78	36,167.74	38,203.99
Insurance—Freight, - - - - -	5.04	4.54	4.20
Insurance—Passenger, - - - - -	4.37	3.72	3.72
Stationery and printing—Freight, - - -	6,293.45	10,280.17	7,312.13
Stationery and printing—Passenger, - - -	2,655.27	1,800.25	4,496.60
Other expenses, - - - - -	132.27	155.45	124.16
Total, - - - - -	\$108,400.31	\$108,150.99	\$112,164.09

MISCELLANEOUS OPERATIONS.

	Year Ending June 30th, 1916.	Year Ending June 30th, 1915.	Year Ending June 30th, 1914.
Dining and buffet service, - - -	\$ 11,086.33	\$ 25,085.13	\$ 25,098.34
Other Miscellaneous Operations - - -	16,878.48	.....	.....
Total, - - - - -	\$ 27,964.81	\$ 25,085.13	\$ 25,098.34

GENERAL EXPENSES.

	Year Ending June 30th, 1916.	Year Ending June 30th, 1915.	Year Ending June 30th, 1914.
Salaries and expenses of general officers, - - - - -	\$ 19,858.89	\$ 17,819.85	\$ 16,430.48
Salaries and expenses of clerks and attendants, - - - - -	47,945.88	44,695.81	40,970.38
General office supplies and expenses, - - -	2,824.14	2,894.58	3,451.43
Law expenses, - - - - -	13,693.15	18,823.94	21,676.91
Insurance, - - - - -	523.88	389.00	279.00
Pensions, - - - - -	1,362.85	919.45	675.00
Stationery and printing, - - - - -	7,001.92	6,295.25	8,520.51
Valuation expenses, - - - - -	3,874.78	223.74	12.93
Other expenses, - - - - -	4,865.77	1,448.50	1,808.92
Total, - - - - -	\$101,951.26	\$ 93,510.12	\$ 93,825.56

COMPARATIVE STATEMENT OF FREIGHT AND PASSENGER TRAIN EARNINGS PER TON AND PER PASSENGER MILE.

FREIGHT.

	Year Ending June 30th, 1916.	Year Ending June 30th, 1915.	Year Ending June 30th, 1914.
Revenue train miles, - - -	1,130,272	1,167,732	1,455,257
Freight earnings, - - -	\$3,190,377.38	\$2,822,596.40	\$3,054,287.72
Earnings per freight train mile, - \$	2.82	\$ 2.42	\$ 2.10
Tons carried, - - -	4,288,183	3,651,243	4,187,550
Tons carried one mile, - - -	324,528,704	292,602,872	331,141,087
Earnings per ton per mile, - - \$	.0098	\$.0096	\$.0092

PASSENGER.

	Year Ending June 30th, 1916.	Year Ending June 30th, 1915.	Year Ending June 30th, 1914.
Revenue train miles, - - -	1,118,792	1,221,363	1,314,574
Passenger earnings, - - -	\$1,019,113.05	\$1,231,263.65	\$1,391,586.44
Earnings per passenger train mile, \$	1.13	\$ 1.01	\$ 1.06
Passengers carried, - - -	1,533,569	1,559,533	1,840,922
Passengers carried one mile, -	40,996,849	42,136,108	49,855,878
Earnings per passenger per mile, - \$	.0249	\$.0250	\$.0230

Earnings from Express and Mails are included in Passenger train earnings.

Earnings per passenger mile do not include Express and Mail earnings.

MILES OF TRACK.

OWNED SOLELY BY THE COMPANY.

MAIN TRACK:

St. Johns to Windsor, - - -	*177.5 miles.	
Essex Junction to Burlington, -	8.0	"
Rouses Point to Fonda Jct., -	17.7	"
	<hr/>	203.2 miles.

SECOND MAIN TRACK:

Fonda Junction to St. Albans, - - - -	6.2 miles.
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BRANCH LINES:

S. S. & C. Junction to Waterloo,	40.8 miles.
St. Lambert to Frelighsburg, -	50.0 "
Marieville to St. Cesaire, - -	8.6 "
Montpelier Jct. to Williamstown,	14.9 "
Essex Junction to Cambridge Jct.,	26.0 "
St. Albans to Richford, - -	28.0 "
Bethel to Quarries, - - -	5.4 "

	173.7 miles.

Yard tracks, sidings and spur tracks, - - -	117.8 miles.
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LEASED LINES.

MAIN TRACK:

Brattleboro to New London,	-	121.0 miles.
Montville to Palmertown,	- -	2.5 "
(New London Northern R. R.)	—	123.5 miles.

BRANCH LINES:

Brattleboro to South Londonderry, - -	36.0 miles.
(West River Railroad)	
Yard tracks, sidings and spur tracks, - -	50.2 miles.

TOTAL MILES TRACK, 710.6

*6.2 miles double track.

TONNAGE OF ARTICLES CARRIED.

COMMODITY:	Year Ending June 30th, 1916.		Year Ending June 30th, 1915.	
	Per Cent.	Tons	Per Cent.	Tons
Products of Agriculture.—	20.069		21.423	
Grain	07.581	325,087	10.223	373,254
Flour	02.344	100,535	02.024	73,912
Other mill products	05.089	218,228	04.766	174,038
Hay	02.161	92,668	01.326	48,416
Other products of agriculture	02.894	124,096	03.084	112,590
Products of Animals.—	05.798		05.182	
Live stock	00.648	27,805	00.796	29,044
Packing house products	02.459	105,423	01.900	69,382
Hides and leather	00.756	32,427	00.590	21,546
Other products of animals	01.935	82,977	01.896	69,221
Products of Mines.—	30.676		29.135	
Anthracite coal	06.320	270,991	05.887	214,939
Bituminous coal	13.852	594,016	11.644	425,135
Granite	03.330	142,802	03.561	130,027
Other products of mines	07.174	307,622	08.043	293,675
Products of Forests.—	10.908		11.326	
Lumber	08.343	357,752	06.927	252,900
Fuel wood	00.710	30,470	00.736	26,875
Pulp wood	00.815	34,931	00.696	25,426
Other products of forests	01.040	44,583	02.967	108,327
Manufactures.—	24.131		22.928	
Petroleum and other oils	00.938	40,219	00.972	35,499
Brick, lime and cement	02.440	104,605	02.482	90,625
Wood pulp	05.116	219,389	03.835	140,013
Other manufactured products	15.637	670,561	15.639	571,022
Merchandise.—	06.610	283,453	07.849	286,587
Miscellaneous.—	01.808	77,543	02.157	78,781
Total	100.000	4,288,183	100.000	3,651,234

ENGINE MILEAGE.

			Year Ending June 30th, 1916.	Year Ending June 30th, 1915.	Year Ending June 30th, 1914.
Freight,	-	-	1,162,544	1,147,223	1,463,767
Passenger,	-	-	1,109,412	1,192,360	1,293,823
Mixed,	-	-	101,268	87,197	97,199
Special,	-	-	6,073	4,078	2,992
Switching,	-	-	571,226	526,125	575,083
Total revenue miles,			2,950,523	2,956,983	3,432,864
Non revenue,	-	-	46,434	37,807	72,919
Total,			<u>2,996,957</u>	<u>2,994,790</u>	<u>3,505,783</u>

CAR MILEAGE.

			Year Ending June 30th, 1916.	Year Ending June 30th, 1915.	Year Ending June 30th, 1914.
Passenger,	-	-	4,831,494	5,055,401	5,292,723
Freight,	-	-	28,677,746	27,347,280	29,840,763
Total			<u>33,509,240</u>	<u>32,402,681</u>	<u>35,133,486</u>

EQUIPMENT.

LOCOMOTIVES.

CLASS	On Hand July 1st, 1915	Condemned, Not in Use	Changed, Destroyed or Sold	Pur- chased or Built	On Hand June 30th, 1916
Passenger .	29	..	..	3	32
Freight .	63	..	..	..	63
Switching .	5	..	..	..	5
Total .	97	..	..	3	100

PASSENGER CARS.

CLASS	On Hand July 1st, 1915	Sold	De- stroyed or taken down	Pur- chased or Built	Changed		On Hand June 30th, 1916
					From	To	
Coach . .	61	..	..	..	2 Pass	2 Cons.	59
Café-Parlor .	2	..	..	..	..	..	2
Parlor . . .	2	..	..	..	..	..	2
Dining . .	1	..	..	..	..	..	1
Comb'n Pass'r and Baggage }	13	..	..	..	1 C'mb	1 Bag	12
Baggage, Mail and Express }	30	..	..	..	1 Bag	1 C'mb	31
Milk . . .	2	..	..	..	..	..	2
Total . . .	111	..	..	..	4	4	109

FREIGHT AND WORK CARS.

CLASS	On Hand July 1st, 1915	Sold	De- stroyed or taken down	Pur- chased or Built	Changed		On Hand June 30th, 1916
					From	To	
FREIGHT.							
Box . . .	2108	..	17	2	4 box	3 cons. 1 scraper	2089
Refrigerator	15	..	1	..	..	..	14
Stock . . .	8	..	..	..	..	..	8
Coal . . .	215	..	5	..	..	..	210
Flat . . .	655	..	20	1	4 flat	3 cons. 1 wreck	632
Caboose .	45	..	2	..	..	..	43
WORK.							
Cinder . . .	18	..	1	..	..	..	17
Wreck . . .	21	..	2	..	1 wreck 1 flat 1 wreck	1 scraper 1 wreck 1 cons.	18
Snowplow .	8	..	1	1	..	..	8
Construction	84	..	3	..	1 wreck 3 box 3 flat 1 pay 2 coach	1 cons. 3 cons. 3 cons. 1 cons. 2 cons.	91
Scraper . . .	14	..	1	..	1 box 1 wreck	1 scraper 1 scraper	15
Official and Pay	2	..	..	..	1 pay	1 cons.	1
Store . . .	1	..	..	..	..	..	1
Total .	3194	..	53	4	24	24	3147

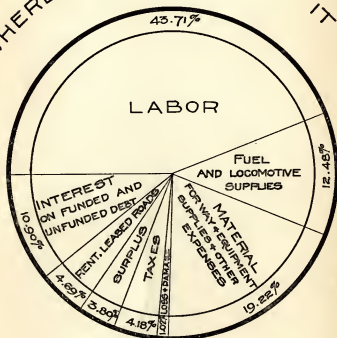
WEIGHT OF RAIL IN TRACK.

Weight of Rail	1st District Miles		2nd District Miles		3rd District Miles		4th District Miles		5th District Miles		TOTAL Miles	
	Main Track	Sid- ings	Main Track	Sid- ings	Main Track	Sid- ings	Main Track	Sid- ings	Main Track	Sid- ings	Main Track	Sid- ings
80-lb.....	43.4	2.7	.....	.....	121.2	18.3	47.4	4.6	.....	.....	212.0	25.6
75-lb.....	76.2	1.9	.....	.....	15.9	2.4	19.9	0.2	1.1	.....	113.1	4.5
72-lb.....	14.5	0.3	.....	.....	.....	2.0	25.7	1.4	8.6	0.1	48.8	3.8
60-lb.....	.....	.....	.....	.....	.....	.....	.....	.....	32.0	0.1	32.0	0.1
56-lb.....	3.4	39.2	36.0	3.3	37.7	59.8	1.9	19.7	57.7	6.0	136.7	128.0
Iron.....	.....	3.5	.....	.....	.....	1.8	.....	0.6	.....	0.1	.....	6.0
Totals.....	137.5	47.6	36.0	3.3	174.8	84.3	94.9	26.5	99.4	6.3	542.6	168.0

THE CENTRAL VERMONT RAILWAY DOLLAR

WHERE

IT



WENT